

CI North American Small / Mid Cap Equity Private Pool

Series F CAD



AS AT FEBRUARY 28, 2022

FUND OVERVIEW

The pool's investment objective is to provide long-term capital growth by investing primarily in North American equity and equity-related securities of small and mid-capitalization companies with above-average growth potential.

FUND DETAILS

Inception date	October 2018
Total net assets (\$CAD) As at 2022-02-28	\$11.5 million
NAVPS	\$14.9156
MER (%) As at 2021-09-30	0.96
Management fee (%)	0.70
Asset class	Canadian Small/Mid Cap Equity
Currency	CAD
Minimum investment	\$25,000 initial/\$25 additional
Distribution frequency	Annually
Last distribution	\$1.5200

Risk rating¹

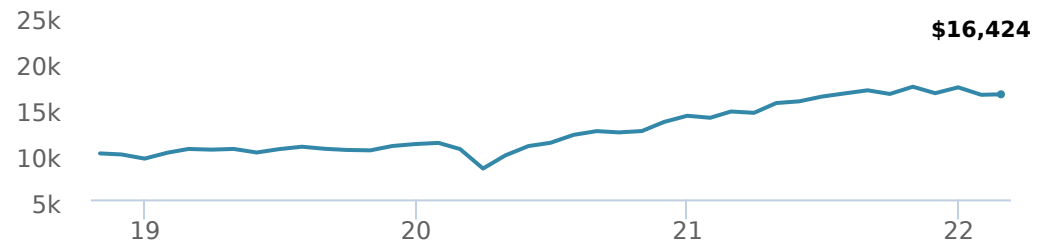


FUND CODES

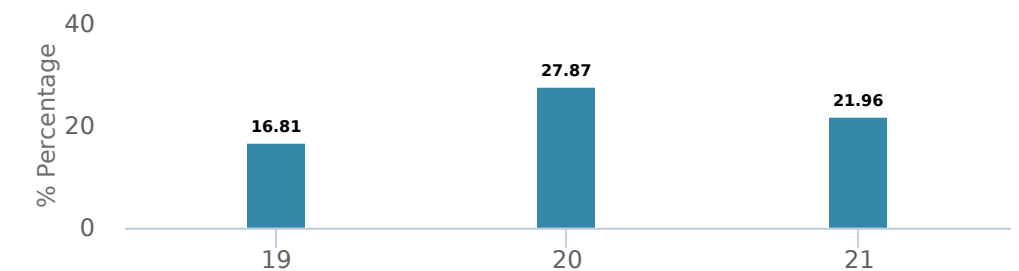
F	4066
A	2066
I	5066

PERFORMANCE²

Growth of \$10,000 (since inception date)



Calendar year performance



Average annual compound returns

	YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
	-4.40%	0.30%	-0.70%	-2.60%	12.80%	16.10%	-	-	16.00%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total
2021-12-17	1.5200

MANAGEMENT TEAM



Picton Mahoney Asset Management is led by David Picton and uses quantitative analysis as the foundation of its approach. Picton Mahoney Asset Management is a sub-advisor to CI Investments Inc.



David Picton



Michael Kimmel



Jeffrey Bradacs

AS AT FEBRUARY 28, 2022

PORTFOLIO ALLOCATIONS⁴

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Equity	56.91	Basic Materials	17.73	Canada	66.39
US Equity	21.74	Financial Services	14.55	United States	22.28
International Equity	9.22	Real Estate	14.41	Bermuda	3.16
Income Trust Units	7.45	Energy	11.14	United Kingdom	3.08
Cash and Equivalents	4.72	Other	10.78	Australia	2.36
Other	-0.04	Technology	9.15	Other	2.28
		Consumer Goods	6.52	Israel	0.22
		Consumer Services	6.32	Ireland	0.19
		Cash and Cash Equivalent	4.72	Peru	0.02
		Industrial Services	4.68	South Africa	0.02

TOP HOLDINGS

	Sector	(%)
1. Trisura Group Ltd	Insurance	3.52%
2. Freehold Royalties Ltd	Oil and Gas Production	3.37%
3. Colliers International Group Inc	Real Estate Support Services	3.17%
4. MEG Energy Corp	Oil and Gas Production	3.00%
5. Cargojet Inc	Transportation	2.98%
6. Canadian Western Bank	Banking	2.73%
7. Park Lawn Corp	Diversified Consumer Services	2.71%
8. Endeavour Mining PLC	Gold and Precious Metals	2.70%
9. Brookfield Asset Mgmt Reinsc Ptnr Ltd - Commn CI A	Insurance	2.62%
10. Champion Iron Ltd	Metals and Mining	2.22%
11. Element Fleet Management Corp	Banking	2.19%
12. Boardwalk REIT - Units	Real Estate Investment Trust	2.05%
13. TransAlta Corp	Electric Utilities	2.00%
14. AutoCanada Inc	Automotive	1.82%
15. Hardwoods Distribution Inc	Forestry and Paper	1.82%

Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com.](#)

¹ The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

² Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

³ Please refer to the fund's simplified prospectus for distribution information.

⁴ Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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